

designating the offense as "a misdemeanor" is added for clarity.

The term "federal banking authority" is defined in § 5-101 of this title.

GENERAL REVISOR'S NOTE:

In revising this subtitle, the Commission to Revise the Annotated Code deleted present Art. 11, § 7(c). It provides, in essence, that the provisions of present Art. 11, § 7 do not limit the powers of the Bank Commissioner as to examinations and reports "under existing laws" or limit the duty of a banking institution to comply with certain federal statutes. Since nothing in present Art. 11, § 7 — now §§ 5-204, 5-206, 5-207, and 5-209 of this subtitle — would limit any of these powers or duties, the provision is unnecessary.

SUBTITLE 3. DEPOSITS.

5-301. SAVINGS DEPARTMENT PERMITTED.

ANY BANKING INSTITUTION MAY OFFER TIME ACCOUNT SERVICES TO ITS CUSTOMERS.

REVISOR'S NOTE: This section is new language derived from Art. 11, § 38.

Present Art. 11, § 38 states, in effect, that the provisions governing banking institutions "do not prevent a State bank from conducting a savings department". It is revised to state affirmatively that "{a}ny banking institution" — i.e., as defined in § 1-101 of this article, any State bank, trust company, or savings bank — may offer "time account services", which services include not only savings accounts but, also, certificates of deposits and the like. This change conforms this section to current practice and to the other sections of this subtitle, which relate to savings accounts with any "banking institution".

5-302. TERMS OF SAVINGS ACCOUNTS.

(A) NOTICE TO DEPOSITORS.

AS TO THE SAVINGS ACCOUNT OF EACH DEPOSITOR IN A BANKING INSTITUTION, THE BANKING INSTITUTION SHALL GIVE TO THE CUSTOMER, ON OPENING OF THE SAVINGS ACCOUNT AND, LATER, ON DEMAND OF THE CUSTOMER:

(1) WRITTEN NOTICE OF:

(I) THE ANNUAL INTEREST RATE;